

NORTHBRIDGE

RETIREMENT BOARD

Board Members: Paul Sohigian
(Chairperson)

D. Kenneth Anderson

Alice M. Ferro

John Meagher

Jeanne Sohigian

Address: Northbridge Town Hall
Whitinsville, MA
01588

Telephone: (508) 234-2263

Fax: (508) 234-7640

Active Members: 134

Retired Members: 97

INVESTMENT

ASSET GROWTH

1998 Market Value: \$10 million

1997 Market Value: \$8 million

1996 Market Value: \$7 million

1995 Market Value: \$6 million

ADMINISTRATION

Board Administrator: Alice Ferro

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 62.2% [1/98]

58.4% [1/96]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Actuarial data incomplete.

INVESTMENT

RETURN

1998: 14.79% [16.02%]

1994–1998: 15.42%

1985–1998: 12.40%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.96%